

88-08/GMV
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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ARDEMAR MARINE LIMITED,

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: 7/31/08
DATE FILED: 7/31/08

08 CIV 1695 (WHP)

Plaintiff,

- against -

EMCO SHIPPING, a/k/a EMCO DENIZCILIK
TICARET VE SANAYI LTD STI, a/k/a EMCO
DENIZCILIK,

**STIPULATION AND
ORDER DIRECTING
RELEASE OF FUNDS,
VACATURE OF
ATTACHMENT AND
DISCONTINUANCE
OF ACTION**

Defendant.

WHEREAS Plaintiff Ardemar Marine Limited ("Ardemar") commenced this action pursuant to Rule B of the Supplemental Rules of the Federal Rules of Civil Procedure seeking security in aid of claims pending arbitration in London against Defendant Emco Shipping ("Emco"); and

WHEREAS Plaintiff Ardemar filed an Amended Verified Complaint on or about July 8, 2008 and the Court issued an Order directing the issuance of Amended Process of Maritime Attachment and Garnishment in the sum of \$55,829.11; and

WHEREAS the Amended Process of Maritime Attachment and Garnishment was served upon various garnishee banks, pursuant to which The Bank of New York Mellon subsequently restrained funds being wire transferred to or from Emco in the sum of \$55,829.11; and

WHEREAS the parties have now agreed to settle their underlying dispute;

Plaintiff Ardemar, through undersigned counsel, hereby stipulates as follows:

1. Funds in the amount \$55,829.11 currently under attachment pursuant to the Attachment Order and in the custody of The Bank of New York Mellon, and any other funds

restrained pursuant to the Attachment Order and in the custody of any other garnishee, shall be released and simultaneously transferred to Defendant Emco in accordance with wire transfer instructions to be provided to the bank by counsel for Plaintiff Ardemar as agreed between the parties;

2. The Attachment Order shall be vacated;

3. Undersigned counsel shall provide a copy of this So Ordered Stipulation to The Bank of New York and any other garnishee served with a copy of the Attachment Order and any such garnishee shall cease and desist any further restraint of funds or other assets of Defendant Emco;

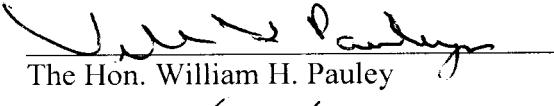
4. This action shall be discontinued with prejudice and without costs as to any party.

Dated: New York, New York
July 29, 2008

Respectfully submitted,
FREEHILL, HOGAN & MAHAR, LLP
Attorneys for Plaintiff Ardemar Marine Limited

By: 
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“SO ORDERED”


The Hon. William H. Pauley

7/31/08